

This year, President Obama took office facing the worst economic crisis in generations. 2008 saw the largest job losses since the end of World War II and the worst housing market since the Great Depression. Faced with that tremendous challenge, the President and Congress responded with the American Recovery and Reinvestment Act, an aggressive plan to jumpstart our economy and create jobs.

You have likely seen Recovery Act dollars at work - whether it was the tax cut that went to millions of middle-class families, investments for road upgrades along major Maryland roadways or funding to ensure there are enough teachers in our schools and police officers on our streets – these are just some of the ways the legislation has invested in our communities.

Meanwhile, there have been positive indicators that the nation's economy is improving. Just last week, the government released the latest jobs report showing that the national unemployment rate dropped from 10.2% to 10%. **While still a net loss of 11,000 jobs, the number is the lowest it has been since December 2007 when the recession began, and a marked improvement over peak jobs loss numbers prior to enactment of the American Recovery and Reinvestment Act.**

Another report released last week by the independent Congressional Budget Office (CBO) showed that the Recovery Act is indeed having the intended effect of creating jobs and growing the economy again. In the third economic quarter of this year, CBO estimates that the economic stimulus provided in the Recovery Act led to the creation of an additional 600,000 to 1.6 million

jobs, an unemployment rate that was 0.3 to 0.9 percentage points lower than it would have been, and overall economic growth that was 1.2% to 3.2% higher.

It is also worth noting that since President Obama signed the Recovery Act into law, the Dow Jones index is up significantly, which is good news for many Americans whose pensions are directly tied to the stock market.

However, all the hopeful statistics in the world make little difference to a family facing unemployment and struggling to make ends meet. Because employers wait for assurance that the economy has fully recovered before expanding their payrolls, economists tell us that jobs will unfortunately be the last part of the recovery to materialize.

That is why Congress remains focused on helping businesses create more jobs. While recovery dollars continue to move out, we have provided tax cuts to small businesses and homeowners, and the House has passed legislation to improve small business lending and access to credit. In the weeks ahead, we will be looking at further job creation measures to help spur additional hiring.

So, my friends, while there are encouraging signs of recovery and we've come a long way since last winter when our whole economic future was in deep doubt, now is the time for us to work even harder. As long as so many Americans remain out of work, Washington has work to do to help create jobs and help rebuild our economy.